6/30/83

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OREGON
Department
of Commerce

"Helping Oregon in Work and Business"

BANKING
BUILDING
CONSUMER SERVICES
CORPORATION
FIRE MARSHAL
HOUSING
INSURANCE
PROF. LICENSING
REAL ESTATE

FIFTY-THIRD ANNUAL REPORT

OF

THE SAVINGS AND LOAN SUPERVISOR

FOR THE CALENDAR YEAR ENDED

DECEMBER 31, 1982

QUINTIN F. HESS, JR

SAVINGS AND LOAN SUPERVISOR

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Portland, Oregon
May 13, 1983

The Honorable Frank J. Healy
CORPORATION COMMISSIONER
Salem, Oregon

Dear Sir:

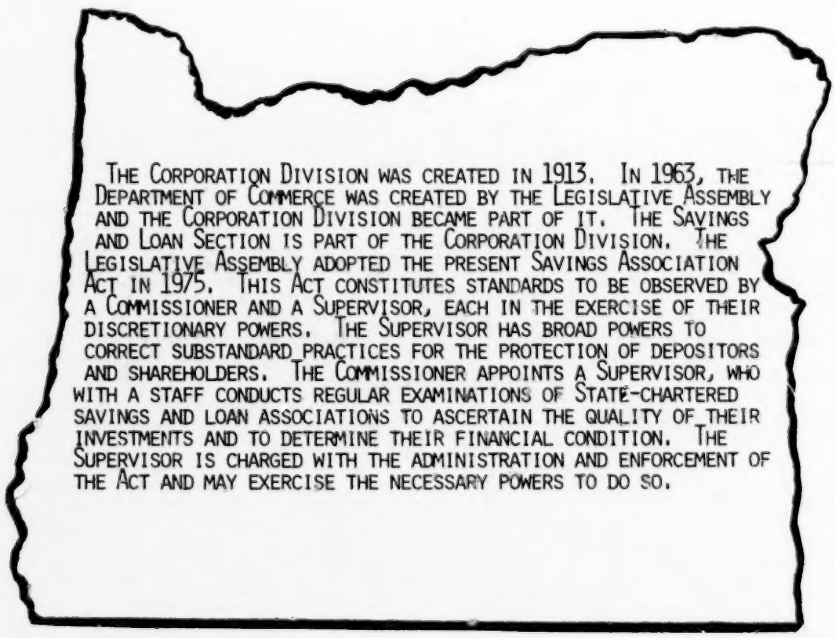
As provided by ORS 722.416, I submit herewith the fifty-third annual report of the general conduct and condition of all savings and loan associations doing business in this state under Oregon charter during the year ending December 31, 1982, including a financial statement of operating associations as of that date.

Respectfully submitted,

Quintin F. Hess, Jr.
SAVINGS AND LOAN SUPERVISOR

HISTORY OF THE DEPARTMENT

1913 1982



THE CORPORATION DIVISION WAS CREATED IN 1913. IN 1963, THE DEPARTMENT OF COMMERCE WAS CREATED BY THE LEGISLATIVE ASSEMBLY AND THE CORPORATION DIVISION BECAME PART OF IT. THE SAVINGS AND LOAN SECTION IS PART OF THE CORPORATION DIVISION. THE LEGISLATIVE ASSEMBLY ADOPTED THE PRESENT SAVINGS ASSOCIATION ACT IN 1975. THIS ACT CONSTITUTES STANDARDS TO BE OBSERVED BY A COMMISSIONER AND A SUPERVISOR, EACH IN THE EXERCISE OF THEIR DISCRETIONARY POWERS. THE SUPERVISOR HAS BROAD POWERS TO CORRECT SUBSTANDARD PRACTICES FOR THE PROTECTION OF DEPOSITORS AND SHAREHOLDERS. THE COMMISSIONER APPOINTS A SUPERVISOR, WHO WITH A STAFF CONDUCTS REGULAR EXAMINATIONS OF STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS TO ASCERTAIN THE QUALITY OF THEIR INVESTMENTS AND TO DETERMINE THEIR FINANCIAL CONDITION. THE SUPERVISOR IS CHARGED WITH THE ADMINISTRATION AND ENFORCEMENT OF THE ACT AND MAY EXERCISE THE NECESSARY POWERS TO DO SO.

STATE OF OREGON

VICTOR ATIYEH
GOVERNOR

DEPARTMENT OF COMMERCE
CORPORATION DIVISION

FRANK J. HEALY
COMMISSIONER

SAVINGS AND LOAN SECTION

Room 206, STATE OFFICE BUILDING

1400 SW Fifth Avenue

Portland, Oregon 97201

(503) 229-5530

STAFF

QUINTIN F. HESS, JR.	SAVINGS AND LOAN SUPERVISOR
BARBARA J. PARSONS	FISCAL AUDITOR
SHIRLEY L. HORN	SECRETARY

ACTIVITY REPORT

The year 1982 was one of substantial changes for the state-chartered savings and loan industry in Oregon. In the Spring of 1982, Oregon Trail Savings and Loan Association merged with First Federal Savings and Loan Association of Vancouver, (now Community First Federal Savings and Loan Association), and in the Fall, Equitable Savings merged with Benjamin Franklin Savings and Loan Association to form the largest thrift institution in Oregon. The merger of the two associations into federal associations reduced state-chartered assets by $1.5 billion. Equitable Savings, which was incorporated in 1890, had grown to become the largest Oregon-chartered association in the state with 50 branch offices in Oregon, Washington, Idaho and Utah.

Further changes among the state-chartered institutions occurred when United Savings of Pendleton and First American Savings of Hermiston converted to State banks and then merged with The Pendleton Banking Company to form First American Banking Company. Pacific Coast Savings and Frontier Pacific Savings, both in organization, were dissolved in 1982 when they failed to meet their charter requirements. No applications for new charters were received in 1982 and at year-end, there were none pending.

For the year, total assets of Oregon based associations declined $1,409,198,687 to $869,083,675, total savings fell $1,138,828,630 to $630,864,538 and total outstanding loans fell $1,311,893,141 to $625,102,094. As noted earlier, the primary reasons for the large declines were the mergers of Oregon Trail Savings and Equitable Savings.

The totals for foreign associations doing business in Oregon were mixed during 1982. Total Oregon assets of $862,268,687 were reported at December 31, 1982, down from $977,344,951 at the end of 1981. Total Oregon savings deposits were up $64,742,983 to $583,163,422 while total loans outstanding decreased $174,032,908 to $516,725,817.

Year-end Oregon totals for all state-chartered associations, both domestic and foreign, were reported as follows:

	1982	1981
Savings	$1,314,027,960	$2,388,113,607
Assets	1,731,352,362	3,255,627,313
Outstanding Loans	1,141,827,911	2,617,753,960

These totals mark the end of the steady increases that the industry had shown over the years.

Further analysis of the eleven state-chartered associations in existence at the end of 1982, resulted in the following statistics:

- savings deposits increased 14% to $1,314,027,960 at the end of 1982
- net operating losses for the eleven associations declined 18% to $27,129,687 during 1982
- real estate owned and in judgement increased 624% from $7 million to $51 million.
- outstanding loans decreased 13% to $1,141,827,911 during 1982.

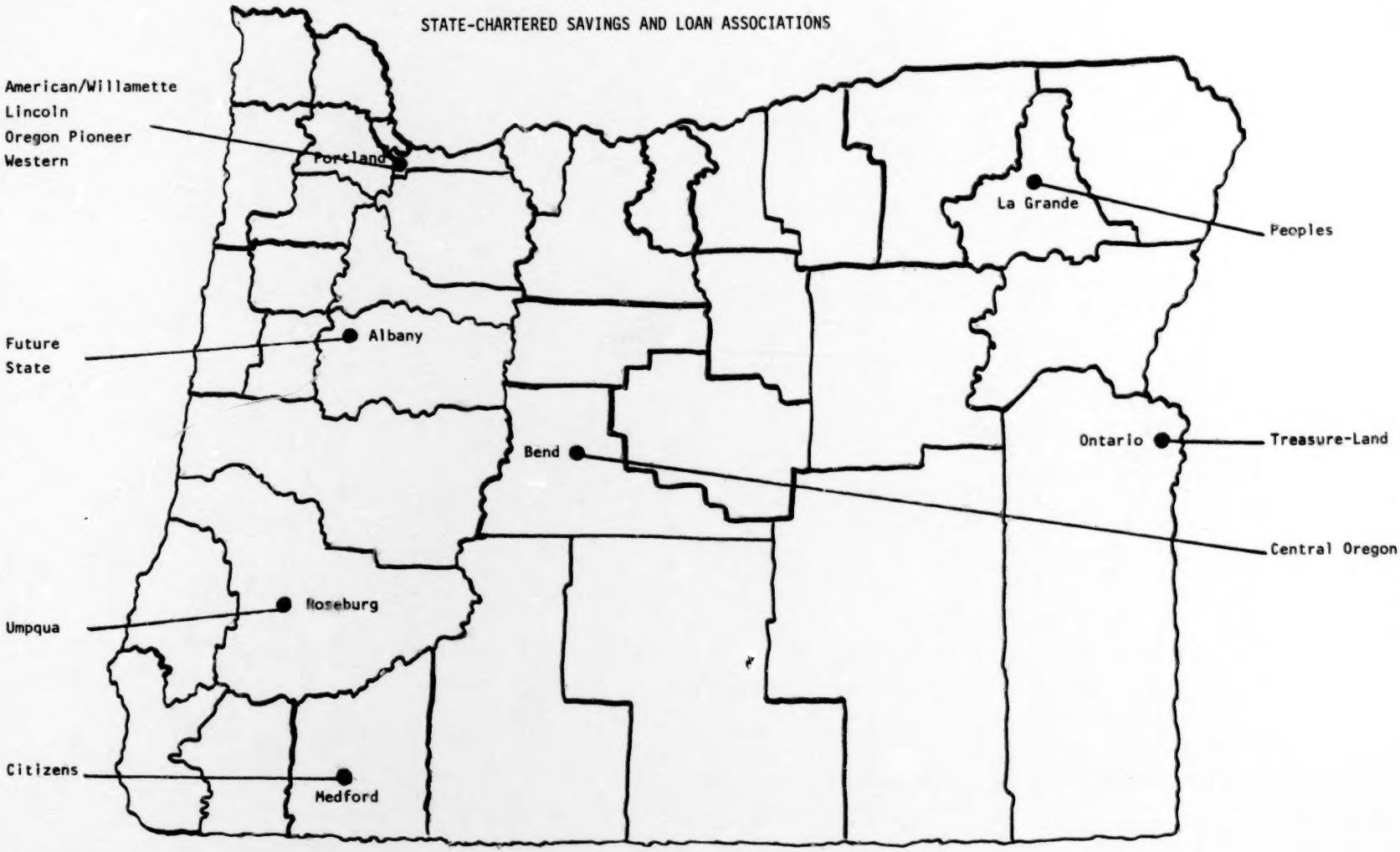
Even though real estate owned and in judgement increased dramatically, positive savings flows were achieved and losses were reduced.

The Oregon based state-chartered institutions now operate a total of 58 branches in Oregon. Western Savings operates six branches in Oregon, one in California, four in Utah and two in Washington. American Savings (dba Willamette Savings and Loan Association) operates forty-four branches in Oregon, thirty in Utah and thirty-four branches in Hawaii. Both Western and American are based in Salt Lake City, Utah.

By Quintin F. Hess, Jr.
Savings and Loan Supervisor

HOME OFFICE LOCATION

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS



OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
SUMMARY OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 1982

ASSETS ASSOCIATION	Main Branch Location	Cash	U.S. Gov't Obligations	Other Investments	Mortgages Contracts Or Loans	Real Estate Owned & In Judgment	Office Buildings & Equipment	FHLB Stock	FSLIC Secondary Reserves	Subsidiaries and Service Corporations	Other Assets	Total Assets
CENTRAL OREGON	Bend	$ 568,925	$ --	$ 100,990	$ 3,844,969	$ --	$ 312,852	$ 26,800	$ --	$ --	$ 5,435	$ 4,859,971
CITIZENS	Medford	4,406,199	10,509,149	--	86,362,614	528,752	2,028,513	1,139,900	--	1,786,103	13,680,700	120,441,930
FUTURE	Albany	2,171,883	504,869	700,000	10,526,598	--	389,345	98,700	--	--	159,069	14,550,964
LINCOLN	Portland	19,477,481	3,921,898	12,779,859	199,577,358	33,569,866	3,481,105	2,721,500	92,004	14,631	6,975,802	282,611,504
OREGON PIONEER	Portland	402,841	3,200,000	7,558,219	138,657,418	1,343,443	2,344,435	1,657,700	61,174	2,574,250	3,013,871	160,813,351
PEOPLES	La Grande	886,072	149,944	3,403,843	7,315,679	135,064	566,270	27,100	1,345	259,911	51,438	12,796,666
STATE	Albany	5,210,618	7,850,000	20,335,740	81,869,307	2,236,403	3,207,782	1,796,500	4,429	--	39,347,324	161,858,103
TREASURE-LAND	Ontario	922,432	292,478	300,000	3,281,408	164,648	164,307	40,200	--	--	130,768	5,296,241
UMPQUA	Roseburg	637,743	2,259,385	3,348,700	93,666,743	1,282,942	2,421,837	1,352,200	12,350	--	873,045	105,854,945
TOTAL		$ 34,684,194	$ 28,687,723	$ 48,527,351	$ 625,102,094	$ 39,261,118	$ 14,916,946	$ 8,860,600	$ 171,302	$ 4,634,895	$ 64,237,452	$ 869,083,675
FOREIGN ASSOCIATIONS:												
WESTERN	Salt Lake City											
Utah		$ 1,574,034	$ 15,253,343	$ 17,790,000	$ 294,798,243	$ 1,201,967	$ 5,328,585	$ 4,921,300	$ 313,537	$ 592,562	$ 18,030,623	$ 359,804,194
Oregon (Only)		144,162	--	--	72,672,255	362,564	1,388,113	--	--	--	32,885,686	107,452,780
WILLAMETTE/AMERICAN	Salt Lake City											
Utah		34,399,665	93,893,495	65,805,855	1,807,289,302	25,354,783	49,551,153	27,894,700	1,300,329	23,652,895	216,584,760	2,345,706,937
Oregon (Only)		9,733,713	63,622,444	--	444,053,562	11,569,744	5,680,227	9,139,000	146,032	3,953,417	206,917,774	754,815,907

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
SUMMARY OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 1981

LIABILITIES

ASSOCIATION	Main Branch Location	Savings Accounts	Borrowed Money	Loans-in Process	Advances for Taxes & Insurance	Deferred Credits	Other Liabilities	Capital Stock	General Surplus & Reserves	Total Liabilities & Capital	Number Of Loans	Number of Savings Accounts
CENTRAL OREGON	Bend	$ 3,401,156	$ 200,000	$ 190,501	$ 920	$ --	$ 32,620	$ 612,960	$ 421,814	$ 4,859,971	72	863
CITIZENS	Medford	84,151,633	24,765,327	2,174,856	146,293	1,186,741	4,044,719	5,513,560	(1,541,199)	120,441,930	1,478	15,205
FUTURE	Albany	10,692,137	1,973,800	292,049	6,827	100,553	33,185	869,590	582,823	14,550,964	103	1,226
LINCOLN	Portland	182,910,526	82,861,992	5,120,839	469,841	1,191,688	3,010,129	488,546	6,557,943	282,611,504	3,988	38,080
OREGON PIONEER	Portland	128,457,137	27,153,020	663,996	278,112	86,934	1,171,284	564,400	2,438,468	160,813,351	3,401	23,749
PEOPLES	La Grande	11,833,443	--	60,345	27,564	--	64,843	445,240	365,231	12,796,666	92	5,528
STATE	Albany	123,837,081	25,515,405	3,390,326	--	131,468	2,570,701	1,164,153	5,248,969	161,858,103	3,622	16,962
TREASURE-LAND	Ontario	3,969,369	770,816	--	--	3,906	7,842	518,980	25,328	5,296,241	115	1,171
UMPQUA	Roseburg	81,612,056	21,069,438	301,678	190,246	398,424	623,007	--	1,660,096	105,854,945	2,444	17,734
TOTAL		$ 630,864,538	$ 184,309,798	$12,194,590	$ 1,119,803	$ 3,099,714	$ 11,558,330	$10,177,429	$ 15,759,473	$ 869,083,675	15,315	120,518
FOREIGN ASSOCIATIONS:												
WESTERN	Salt Lake City											
Utah		$ 231,479,208	$ 107,981,319	$ 5,620,399	$ 335,660	$ 393,999	$ 2,549,715	$ --	$ 11,443,894	$ 359,804,194	14,713	45,644
Oregon (Only)		107,347,891	4,295,837	215,842	97,009	79,184	416,024	--	(4,999,007)	107,452,780	2,561	18,201
WILLAMETTE/AMERICAN	Salt Lake City											
Utah		1,652,457,584	536,761,696	32,282,882	5 689,807	16,075,472	39,657,284	721,567	62,060,645	2,345,706,937	74,355	450,205
Oregon (Only)		575,815,531	116,135,654	7,339,077	520,220	12,769,152	21,735,435	--	20,500,838	754,815,907	38,113	169,973

SELECTED STATISTICAL INFORMATION OF OREGON

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

FOR THE PERIOD DECEMBER 31, 1981 - DECEMBER 31, 1982

Associations Incorporated at December 31, 1981	Number of Dissolutions	Number of Mergers	Number of Consolidations	Associations Approved	Associations Incorporated at December 31, 1982
18	3	4	0	0	11

	Pending	Approved	Denied	Total
APPLICATIONS FOR INCORPORATIONS:	0	0	0	0
APPLICATIONS FOR CERTIFICATE OF AUTHORITY:	0	0	0	0

BRANCHING INFORMATION

TOTAL OREGON BRANCH OFFICES

	OREGON BASED ASSOCIATIONS	FOREIGN BASED ASSOCIATIONS
12-31-82	58	50

EMPLOYEE INFORMATION

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

DECEMBER 31, 1982

Full Time	Part Time
852	176

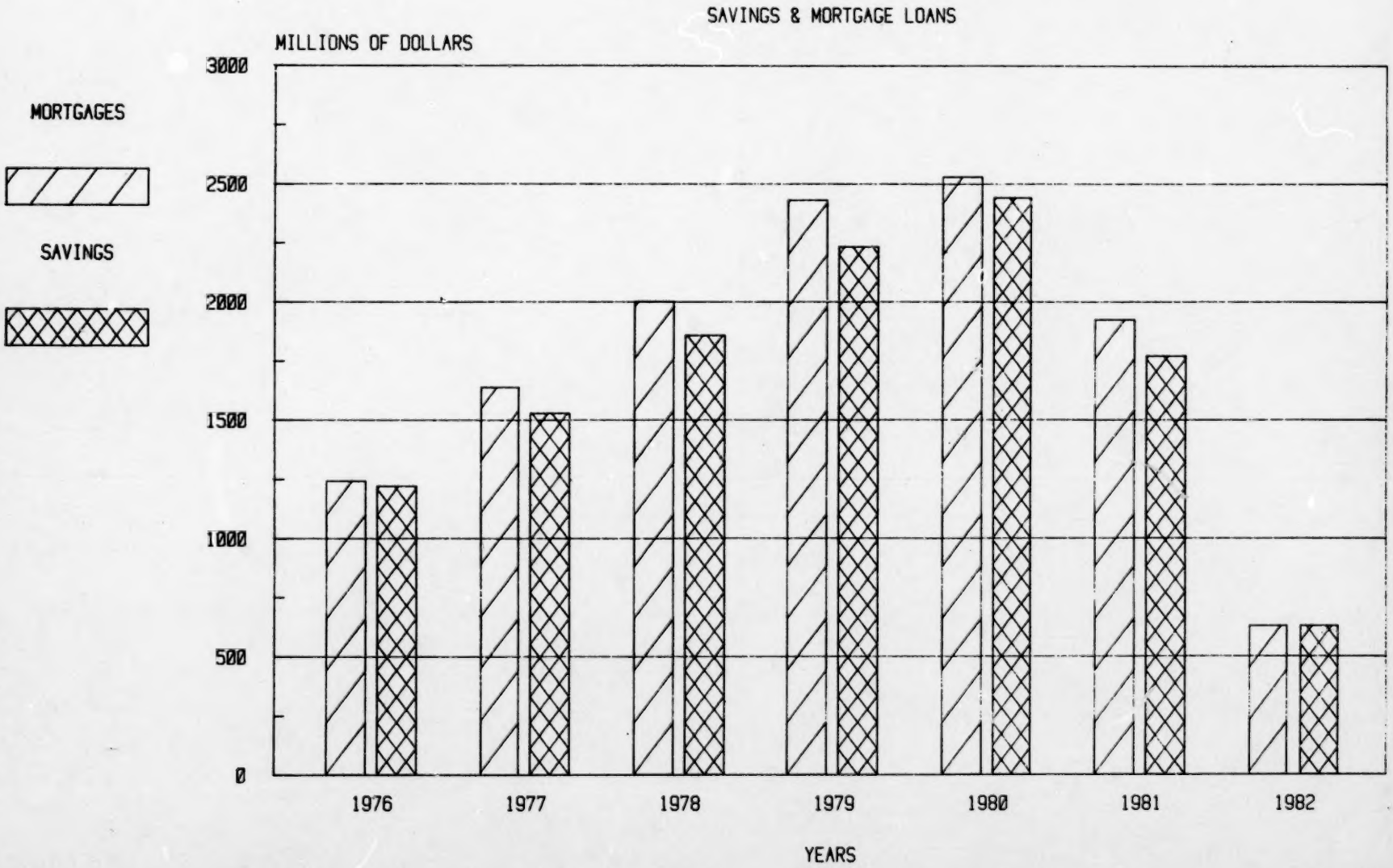
OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

COMPARATIVE GROWTH DATA

1976 - 1982

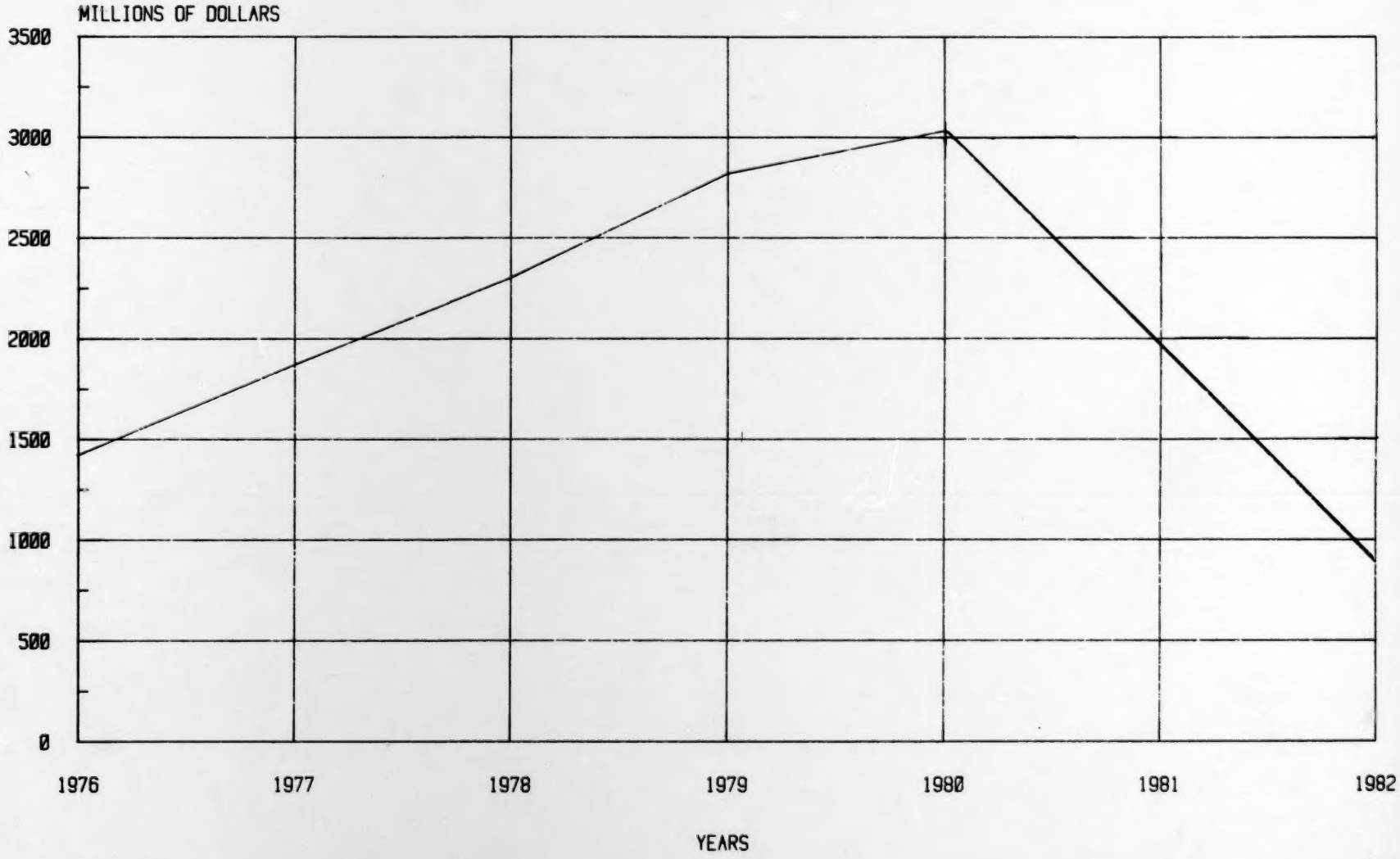
ASSETS	December 31, 1976	December 31, 1979	December 31, 1982
Cash	$ 12,103,267	$ 26,688,093	$ 34,684,194
U.S. Government Obligations	55,883,740	81,400,599	28,687,723
Other Investments	49,410,204	161,940,696	48,527,351
Mortgage, Contracts & Other Loans	1,285,214,079	2,515,242,971	625,102,094
Real Estate, Owned & In Judgement	634,508	117,528	39,261,118
Office Buildings & Equipment (Net)	25,754,098	46,760,727	14,916,946
Investments Required by Law:			
FHLB Stock	9,319,300	24,537,000	8,860,600
FSLIC Secondary Reserves	3,274,647	2,305,633	171,302
Investments In Service Corporations and Subsidiaries	17,351,736	33,410,907	4,634,895
Other Assets	39,900,276	34,207,647	64,237,452
TOTAL ASSETS	$1,498,845,855	$2,926,611,801	$ 869,083,675
LIABILITIES AND CAPITAL			
Savings Accounts	$1,294,315,038	$2,333,859,093	$ 630,864,538
Borrowed Money	82,597,319	365,263,688	184,309,798
Loans-in-Process	36,110,134	55,887,413	12,194,590
Borrowers' Advances for Taxes and Insurance	2,393,985	5,004,337	1,119,803
Other Liabilities	17,838,205	41,951,942	11,558,330
Deferred Credits	5,147,625	5,279,763	3,099,714
Reserves & Paid in Surplus	53,204,998	104,601,224	15,759,473
Capital Stock	7,239,551	14,764,341	10,177,429
TOTAL LIABILITIES AND CAPITAL	$1,498,845,855	$2,926,611,801	$ 869,083,675
Total Number of Loans:	49,209	113,981	15,315
Total Number of Savings Accounts:	311,915	504,092	120,518

COMPARATIVE ANALYSIS



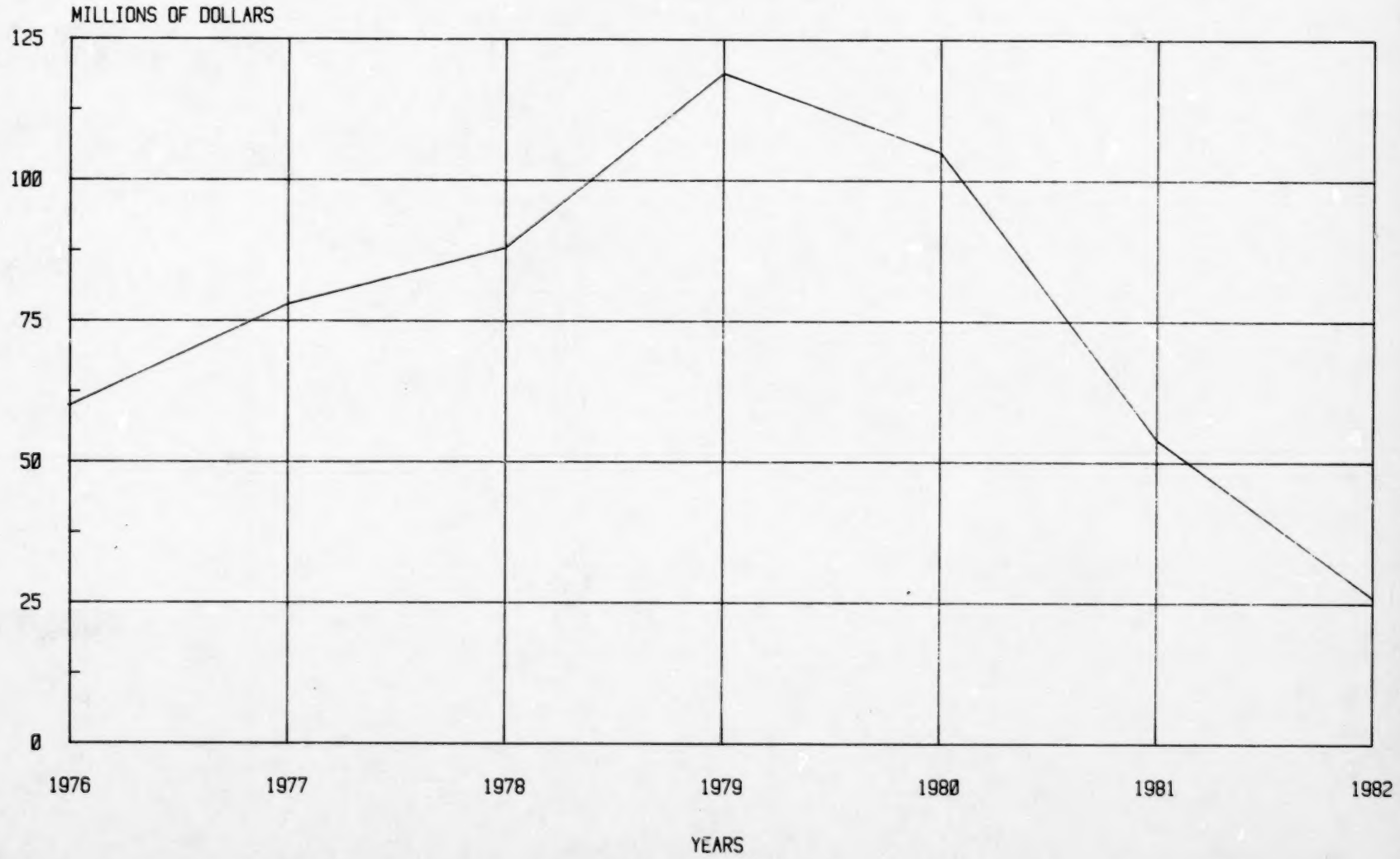
GROWTH CHART

TOTAL ASSETS

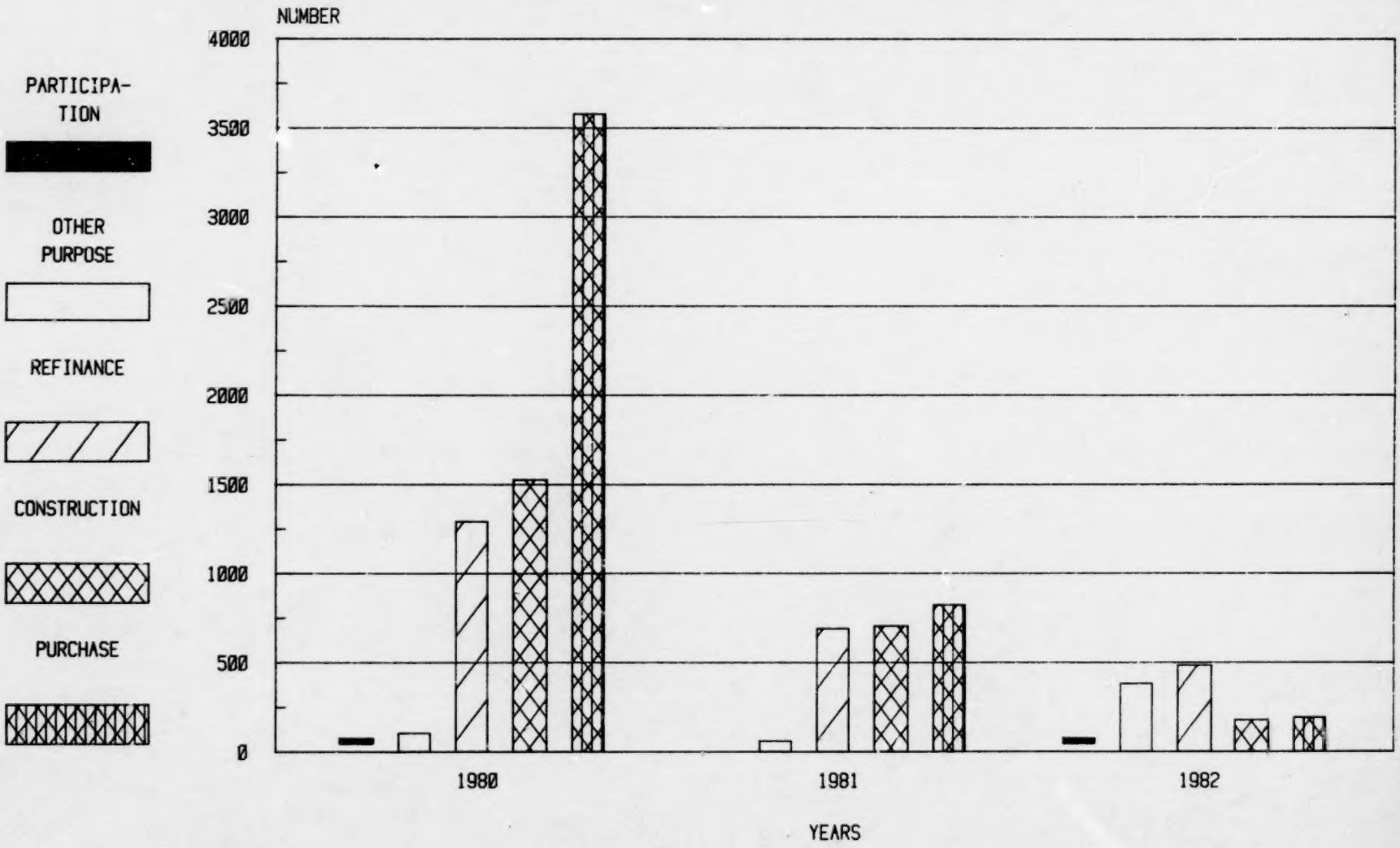


GROWTH CHART

NET WORTH

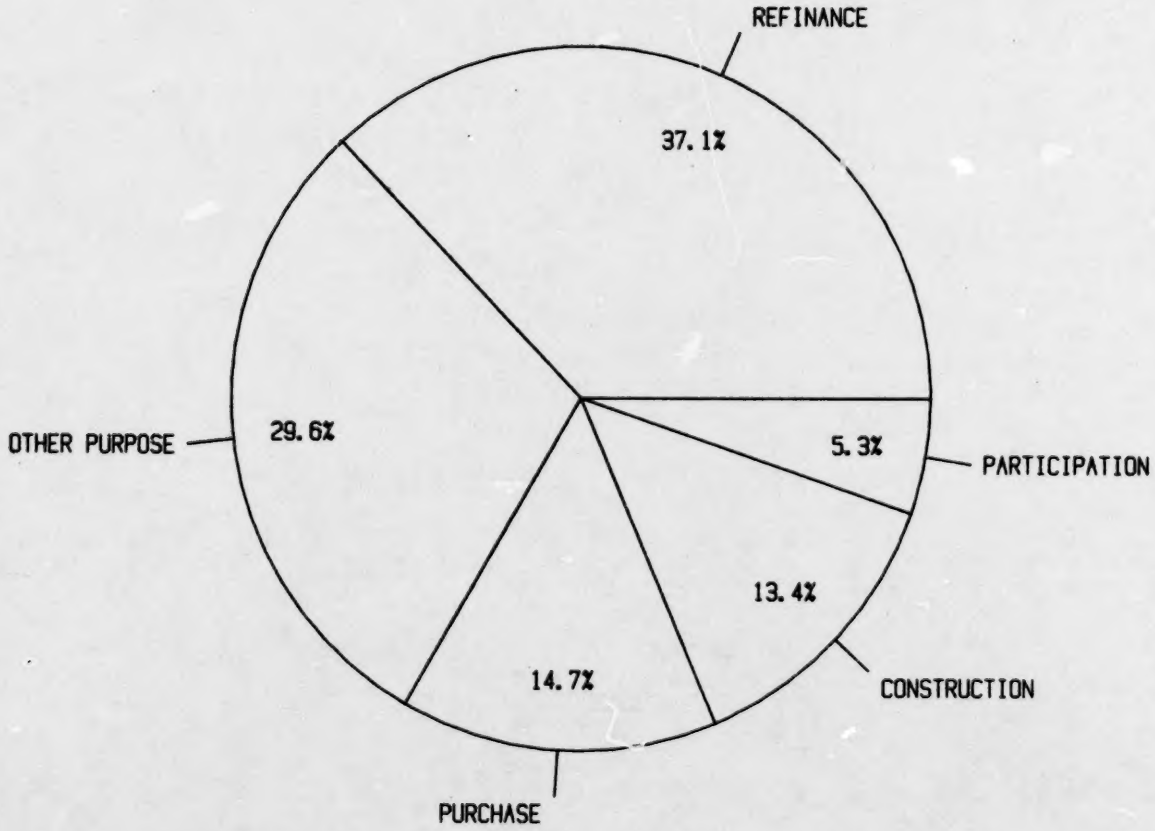


TOTAL NEW LOAN VOLUME



1982 ANALYSIS OF NEW LOANS

VOLUME 1309



SCHEDULE OF NEW BRANCHES OF STATE-CHARTERED

SAVINGS AND LOAN ASSOCIATIONS AT DECEMBER 31, 1982

NEW BRANCHES SINCE DECEMBER 31, 1981

ASSOCIATION	Location Home Office	Branch Location	Date Approved	Date Opened	Total Branches December 31, 1981
Central Oregon	Bend	-	-	-	0
Citizens	Medford	Klamath Falls	04-05-78	-	9
Future	Albany	Eugene	08-27-81	03-02-82	1
Lincoln	Portland	-	-	-	16
Oregon Pioneer	Portland	-	-	-	13
People's	La Grande	-	-	-	0
State	Albany	Prineville	09-13-77	-	12
		Sweet Home	10-10-77	-	
Treasure-Land	Ontario	-	-	-	0
Umpqua	Roseburg	Brookings	06-12-78	-	7
		Sutherlin	08-27-80	-	
		TOTAL	6 Approved	1 Opened	58

FOREIGN ASSOCIATION BRANCHES IN OREGON

American dba Willamette	Salt Lake City, Utah	Coos Bay	08-31-79	-	44
		Forest Grove	03-17079	-	
		Lincoln City	09-21-79	-	
		McMinnville	09-04-79		
		Medford	06-04-79	08-14-82	
		Roseburg	10-08-79	-	
		S. Eugene	08-21-79	-	
		Woodburn	03-23-79	-	
Western	Salt Lake City, Utah	Portland	08-09-79	-	6

STATUS OF APPLICATIONS FOR CHARTERS

DECEMBER 31, 1981 - DECEMBER 31, 1982

Associations as of December 31, 1981	Location	Approval of Application for Incorporation	Approval of Application for Cert. of Authority	Dissolved	Merged	Consolidation	Date Opened
Frontier Pacific	Eugene	August 19, 1979		December 27, 1982			
Pacific Coast	Portland	June 1, 1981		September 27, 1982			

COMPARATIVE CONSOLIDATION FINANCIAL STATEMENT

OF ALL STATE-CHARTERED ASSOCIATIONS

ASSETS	December 31, 1982	December 31, 1981	Increase or (Decrease)	Percentage of Increase or (Decrease)
Cash	$ 44,562,069	$ 75,362,256	(30,800,187)	(40.87)
U.S. Government Obligations	92,310,167	70,949,828	21,360,339	30.11
Other Investments	48,527,351	124,704,155	(76,176,804)	(61.09)
Mortgages, Contracts & Loans	1,141,827,911	2,617,753,960	(1,475,926,049)	(56.39)
Real Estate Owned & In Judgement	51,193,426	8,405,883	42,787,543	509.02
Office Buildings & Equipment (Net)	21,985,280	47,588,116	(25,602,836)	(53.80)
Investments Required by Law				
FHLB Stock	17,999,600	29,420,200	(11,420,600)	(38.82)
FSLIC Secondary Reserve	317,334	1,374,437	(1,057,103)	(76.92)
Investment in Service Corporations and Subsidiaries	8,588,312	57,704,032	(49,115,720)	(85.12)
Other Assets	304,040,912	222,364,446	81,676,466	36.73
TOTAL ASSETS	$ 1,731,352,362	$ 3,255,627,313	(1,524,274,951)	(46.82)
LIABILITIES & CAPITAL				
Savings Accounts	$ 1,314,027,960	$ 2,388,113,607	(1,074,085,647)	(44.98)
Borrowed Money	304,741,289	568,539,771	(263,798,482)	(46.40)
Loans-in-Process	19,749,509	33,074,397	(13,324,888)	(40.29)
Borrower's Advances for Taxes & Insurance	1,737,032	3,340,140	(1,603,108)	(48.00)
Deferred Credits	15,948,050	12,470,911	3,477,139	27.89
Other Liabilities	33,709,789	173,243,269	(139,533,480)	(80.55)
TOTAL LIABILITIES	$ 1,689,913,629	$ 3,178,782,095	(1,488,868,466)	(213.51)
Capital Stock	$ 10,177,429	10,803,158	(625,729)	(5.80)
Paid in Surplus	14,988,573	36,176,145	(21,187,572)	(58.57)
Reserves	16,272,731	29,865,915	(13,593,184)	(45.52)
TOTAL CAPITAL	$ 41,438,733	$ 76,845,218	(35,406,485)	(46.08)
TOTAL LIABILITIES & CAPITAL	$ 1,731,352,362	$ 3,255,627,313	(1,524,274,951)	(46.82)

COMPARATIVE ANALYSIS OF NEW BUSINESS

1982

NUMBER OF NEW MORTGAGE LOANS MADE

Purpose of Loan	12-31-82	12-31-81	Percentage of Increase or (Decrease)
Construction	175	706	(75.21)
Purchase	192	828	(76.81)
Refinance	485	689	(29.61)
Other Purpose	388	56	592.86
Participation	69	6	1,050.00
TOTAL	1,309	2,285	(42.71)

AMOUNT OF NEW MORTGAGE LOANS MADE

Purpose of Loan	12-31-82	12-31-81	Percentage of Increase or (Decrease)
Construction	$ 42,842,504	$ 103,648,603	(58.67)
Purchase	19,772,562	49,169,299	(59.79)
Refinance	41,214,139	49,059,060	(15.99)
Other Purpose	44,181,325	9,448,911	367.58
Participation	28,774,117	3,862,906	644.88
TOTAL	$ 176,784,647	$ 215,188,779	(17.85)

COMPARATIVE ANALYSIS OF NEW BUSINESS

AVERAGE NEW LOAN AMOUNT

Twelve Months Ending	Total Number of Loans	Total Amount of Loans	Average Loan
June 30, 1972	7,279	$ 207,255,912	$ 28,473
June 30, 1973	8,661	293,587,487	33,897
June 30, 1974	6,978	207,945,590	29,800
December 31, 1974	5,227	175,901,731	33,652
December 31, 1975	6,847	279,411,672	40,807
December 31, 1976	12,124	429,547,916	35,430
December 31, 1977	18,623	762,077,410	40,921
December 31, 1978	15,869	702,589,123	44,275
December 31, 1979	12,388	673,989,895	54,407
December 31, 1980	6,584	422,322,884	64,144
December 31, 1981	2,285	215,188,779	94,175
December 31, 1982	1,309	176,784,647	135,054

CAPITAL STOCK AND DIVIDENDS PAID IN 1982

ASSOCIATION	CASH	STOCK	TOTAL
--	--	--	--

OPERATIONAL RATIOS OF STATE-CHARTERED ASSOCIATIONS

For Year Ending December 31, 1982

ASSOCIATIONS	Gross Income to Average Assets	Operating Expenses to Gross Income	Gross Expenses to Gross Income	Operating Expenses to Average Assets	Personnel Per Million of Average Assets	Gross Income to Net Worth	Net Income to Net Worth
Central Oregon	11.19	38.30	101.20	4.29	.71	45.99	(.55)
Citizens	11.12	18.33	118.64	2.04	.45	320.98	(32.66)
Future	12.00	30.10	92.96	3.61	.81	91.98	6.47
Lincoln	9.96	15.49	119.61	1.54	.54	365.76	(49.78)
Oregon Pioneer	10.35	15.03	114.55	1.56	.43	548.82	(70.51)
Peoples	11.95	28.11	92.69	3.36	1.56	150.64	11.38
State	11.64	18.57	116.09	2.16	.50	275.50	(35.61)
Treasure-Land	12.61	41.92	126.36	5.29	.81	114.03	(27.27)
Umpqua	11.58	13.41	107.14	1.55	.48	746.86	(46.81)
Average	10.79	16.84	115.04	1.82	.51	342.08	(38.37)
**Western	11.09	13.64	106.29	1.51	.34	324.77	(13.01)
**Willamette/American	11.54	19.73	112.01	2.28	.51	417.14	(24.99)

** This includes all Western and Willamette/American

STATEMENT OF INCOME AND EXPENSE

As Reported by State-Chartered Associations for Year Ending December 31, 1982

ASSOCIATION	Gross Operating Income	Gross Operating Expense	Net Operating Income	Interest on Borrowed Money	Interest Paid or Credited To Investors	Non-Operating Income	Non-Operating Expenses	Income Taxes	Net Income
CENTRAL OREGON	$ 475,910	$ 182,260	$ 293,650	$ 41,712	$ 261,080	$ --	$ --	$ (3,450)	$ (5,692)
CITIZENS	12,750,532	2,337,716	10,412,816	3,457,153	9,327,855	1,079,155	4,304	10	(1,297,351)
FUTURE	1,335,885	402,072	933,813	130,066	692,737	--	17,004	--	94,006
LINCOLN	25,773,136	3,993,480	21,779,656	9,735,909	17,556,461	1,545,721	72,765	(532,240)	(3,507,518)
OREGON PIONEER	16,480,291	2,477,640	14,002,651	3,940,339	13,202,348	81,008	--	(941,688)	(2,117,340)
PEOPLES	1,220,921	343,139	877,782	751	714,743	2,995	73,043	10	92,230
STATE	17,667,891	3,281,302	14,386,589	5,402,066	11,999,806	559,416	--	(172,146)	(2,283,721)
TREASURE-LAND	620,664	260,159	360,505	130,897	367,243	15,151	25,957	10	(148,451)
UMPQUA	12,398,627	1,663,063	10,735,564	3,118,700	8,990,587	108,695	21,315	(509,304)	(777,039)
TOTAL	$ 88,723,857	$ 14,940,831	$ 73,783,026	$ 25,957,593	$ 63,112,860	$ 3,392,141	$ 214,388	$ (2,158,798)	$ (9,950,876)
FOREIGN ASSOCIATIONS									
WESTERN	$ 37,16.,999	$ 5,070,870	$ 32,095,129	$ 9,383,502	$ 25,530,011	$ 849,386	$ 114,570	$ (595,000)	$ (1,488,568)
WILLAMETTE/AMERICAN	261,890,361	51 669,412	210,220,949	76,122,904	170,440,033	15,773,892	7,606,547	(12,484,400)	(15,690,243)

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,
SAVINGS, RESERVES AND UNDIVIDED PROFIT

ASSOCIATIONS	December 31, 1982 Number of Accounts	December 31, 1982 Amount	December 31, 1981 Number of Accounts	December 31, 1981 Amount	Net Increase (Decrease)	Percentage of Increase (Decrease)	Capital Stock	Paid in Surplus
CENTRAL OREGON								
Real Estate Loans & Contracts	72	$ 3,844,969	66	$ 3,166,674	$ 678,295	21.42	$	$
Savings	863	3,401,156	819	2,287,299	1,113,857	48.70		
Reserves & Undivided Profits	--	13,374	--	19,065	(5,691)	(29.85)	612,960	408,440
CITIZENS								
Real Estate Loans	1,478	86,362,614	1,777	82,156,463	4,206,151	5.12		
Savings	15,205	84,151,633	13,879	70,232,022	13,919,611	19.82		
Reserves & Undivided Profits	--	(2,274,726)	--	(874,373)	(1,400,353)	(160.16)	5,513,560	733,527
FUTURE								
Real Estate Loans	103	10,526,598	30	2,471,264	8,055,334	325.96	869,590	434,795
Savings	1,226	10,692,137	651	3,076,502	7,615,635	247.55		
Reserves & Undivided Profits	--	148,028	--	--	148,028	0.00		
LINCOLN								
Real Estate Loans	3,988	199,577,358	3,816	182,565,010	17,012,348	9.32		
Savings	38,080	182,910,526	39,074	159,637,859	23,272,667	14.58		
Reserves & Undivided Profits	--	(275,780)	--	3,231,739	(3,507,519)	(108.54)	488,546	6,833,723
OREGON PIONEER								
Real Estate Loans	3,401	138,657,418	3,101	138,406,544	250,874	.19		
Savings	23,749	128,457,137	24,865	114,947,390	13,509,747	11.76		
Reserves & Undivided Profits	--	2,061,868	--	4,283,996	(2,222,128)	(51.87)	564,400	376,600
PEOPLES								
Real Estate Loans	92	7,315,679	133	3,675,196	3,640,483	99.06		
Savings	5,528	11,833,443	1,109	4,613,715	7,219,728	156.49		
Reserves & Undivided Profits	--	142,191	--	59,779	82,412	137.87	445,240	223,040

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,
SAVINGS, RESERVES AND UNDIVIDED PROFIT

ASSOCIATIONS	December 31, 1982 Number of Accounts	December 31, 1982 Amount	December 31, 1981 Number of Accounts	December 31, 1981 Amount	Net Increase (Decrease)	Percentage of Increase (Decrease)	Capital Stock	Paid in Surplus
STATE								
Real Estate Loans & Contracts	3,622	$ 81,869,307	3,641	$ 124,890,419	$ (43,021,112)	(34.45)	$ 1,164,153	$ 5,835,729
Savings	16,962	123,837,081	18,885	101,225,969	22,611,112	22.34		
Reserves & Undivided Profits	--	(586,760)	--	1,766,844	(2,353,604)	(133.21)		
TREASURE-LAND								
Real Estate Loans & Contracts	115	3,281,408	75	2,739,918	541.490	19.77		
Savings	1,171	3,969,369	585	2,272,492	1,696,877	74.67	518,980	142,719
Reserves & Undivided Profits	--	(117,391)	--	49,590	(166,981)	(336.73)		
UMPQUA								
Real Estate Loans & Contracts	2,444	93,666,743	2,615	82,372,259	11,294,484	13.72		
Savings	17,734	81,612,056	16,362	77,886,117	3,725,939	4.79		
Reserves & Undivided Profits	--	1,660,096	--	2,779,165	(1,119,069)	(40.27)		
Total Amount - Loans		625,102,094		622,443,747	2,658,247	0.40	$10,177,429	$15,759,473
Total Number - Loans	15,315		15,254		61	0.40		
Average Loan		40,817		40,806	11	0.02		
Total Amount - Savings		630,864,538		536,179,365	94,685,173	17.65		
Total Number - Savings	120,518		116,229		4,289	3.69		
Average Savings Account		5,235		4,614	611	13.24		
AS REPORTED BY FOREIGN ASSOCIATIONS								
WESTERN (OREGON ONLY)								
Real Estate Loans & Contracts	2,561	$ 72,672,255	2,744	$ 85,923,308	$ (13,251,053)	(15.42)	$ --	$ --
Savings	18,201	107,347,891	18,572	105,549,383	1,798,509	1.70		
Reserves & Undivided Profits	--	--	--	--	--	--	--	--
WILLAMETTE/AMERICAN (OREGON ONLY)								
Real Estate Loans & Contracts	38,113	444,053,562	41,990	604,835,417	(160,781,855)	(26.59)	--	--
Savings	169,973	575,815,531	180,598	512,871,056	62,944,475	12.28	--	--
Reserves & Undivided Profits	--	(8,038,762)	--	(5,836,750)	(2,202,012)	(37.73)	--	28,539,600

CENTRAL OREGON SAVINGS AND LOAN ASSOCIATION

671 N.E. Greenwood, Bend, Oregon 97701 (503) 389-9800
Incorporated December 14, 1977

Officers - Harvey M. Watt, Chairman of the Board; William R. Nelson, President; Robert L. Bristol, Secretary; Bruce Bates, Treasurer.

Directors - Bruce Bates, Robert L. Bristol, Caroline Nelson, Randall C. Pape', Walter N. Shores, Harvey M. Watt, Paul Reynolds, Charles F. Shotts.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 568,925	Savings Accounts	$ 3,401,156
Other Investments	100,990	Borrowed Money	200,000
Mortgages, Contracts & Other Loans	3,844,969	Loans-in-Process	190,501
Office Buildings & Equipment (Net)	312,852	Borrower's Advances for Taxes and Insurance	920
Investments Required by Law:		Other Liabilities	32,620
FHLB Stock	26,800	Capital Stock	612,960
Other Assets	5,435	Surplus	408,440
		Reserves	13,374
TOTAL	$ 4,859,971	TOTAL	$ 4,859,971

CITIZENS SAVINGS AND LOAN ASSOCIATION

1000 Biddle Road, Medford, Oregon 97501 (503) 779-1141
Incorporated January 31, 1975

Officers - Dalton L. Gressett, Chairman; Gerald Rawlins, Vice-Chairman; R. Morton Moss, Vice-Chairman; Paul D. Williams, President; Melissa Roemer, Vice-President/Secretary; Jess Hart, Executive Vice-President/Treasurer; Paul Steed, Vice-President; Jim Tompkins, Controller.

Directors - Ronald F. Brenneman, Dalton L. Gressett, Robert H. Hutchins, R. Morton Moss, Robert C. Robertson, David W. Simpson, Donald A Turcke, Paul D. Williams, H. M. Amsberrry, Gerald Rawlins, Geoffrey Petrie, Harold C. Theda.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 4,406,199	Savings Accounts	$ 84,151,633
U. S. Government Obligations	10,509,149	Borrowed Money	24,765,327
Mortgages, Contracts & Other Loans	86,362,614	Loans-in-Process	2,174,856
Real Estate Owned & in Judgement	528,752	Borrower's Advances for Taxes and Insurance	146,293
Office Buildings & Equipment (Net)	2,028,513	Deferred Credits	1,186,741
Investments Required by Law:		Other Liabilities	4,044,719
FHLB Stock	1,139,900	Capital Stock	5,513,560
Investments in Service Corporations	1,786,103	Surplus	733,527
Other Assets	13,680,700	Reserves	(2,236,012)
		Less Treasury Stock	(38,714)
TOTAL	$ 120,441,930	TOTAL	$ 120,441,930

BRANCH OFFICES

Corvallis - 1817 NW Ninth Street 97330
Dallas - 506 Main Street 97338
Eugene - 1740 W. 18th Street 97402
Grants Pass - 660 SW Seventh Street 97526
Independence - 329 S. Main Street 97351
Medford - 295 Barnett Road 97501
Monmouth - 167 N. Knox 97361
Mount Angel - 110 Railroad Ave. 97362
Salem, 515 Chemeketa 97301

FUTURE SAVINGS AND LOAN ASSOCIATION

228 SW Fifth Avenue, Albany, Oregon 97321 (503) 926-6212
Incorporated July 24, 1978

Officers - Francis E. Kaiser, President; James W. Sandquist, Executive Vice-President; Isabel J. Covalt, Vice-President; Donald W. Brudvig, Treasurer; Frederick L. Decker, Secretary.

Directors - Francis E. Kaiser, Isabel J. Covalt, Donald W. Brudvig, Frederick L. Decker, James G. Barratt, Ivan Coykendall, Neal E. Craig, Merle Manning, Sally R. Plumley, Robert S. Powell, Jr., Roger R. Russell, Larry J. Spires, Oscar K. Williams.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 2,171,883	Savings Accounts	$ 10,692,137
U.S. Government Obligations	504,869	Borrowed Money	1,973,800
Other Investments	700,000	Loans-in-Process	292,049
Mortgages, Contracts & Other Loans	10,526,598	Borrower's Advances for Taxes and Insurance	6,827
Office Buildings & Equipment (Net)	389,845	Deferred Credits	100,553
Investments Required by Law:		Other Liabilities	33,185
FHLB Stock	98,700	Capital Stock	869,590
Other Assets	159,069	Surplus	434,795
		Reserves	148,028
TOTAL	$ 14,550,964	TOTAL	$ 14,550,964

BRANCH OFFICES

Eugene - Seventh & Charnelton 97402

LINCOLN SAVINGS AND LOAN ASSOCIATION

10250 SW Greenberg Road, Portland, Oregon 97223 (503) 245-1161
Incorporated October 26, 1959

Officers - T. B. Dame, President; David L. Newville, Executive Vice-President; Robert F. Parker, John R. Redding, Senior Vice Presidents; Barbara L. Bonnema, Robert B. Burns, Ronald T. Casebeer, Brian J. Olsvik, Ted A. Parent, S. Diane Peterson, J. Darwin Rabisch, Betty W. Thornton, Vice-Presidents; Michael S. Andrews, Vice-President/Treasurer; Robert G. Hemphill, Secretary.

Directors - Erwin G. Blake, Peter J. Brix, T. B. Dame, Robert G. Hemphill, Norris Dean Smith, James B. Thayer.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 19,477,481	Savings Accounts	$ 182,910,526
U.S. Government Obligations	3,921,898	Borrowed Money	82,861,992
Other Investments	12,779,859	Loans-in-Process	5,120,839
Mortgages, Contracts & Other Loans	199,577,358	Borrower's Advances for Taxes and Insurance	469,841
Real Estate Owned & in Judgement	33,569,866	Deferred Credits	1,191,688
Office Buildings & Equipment (Net)	3,481,105	Other Liabilities	3,010,129
Investments Required by Law:		Capital Stock	488,546
FHLB Stock	2,721,500	Surplus	6,833,723
FSLIC Secondary Reserves	92,004	Reserves	(275,780)
Investments in Service Corporations	14,631		
Other Assets	6,975,802		
TOTAL	$ 282,611,504	TOTAL	$ 282,611,504

BRANCH OFFICES

Beaverton - 12320 SW First 97005
Forest Grove - 1928 Pacific Avenue 97116
Gresham - 2482 E. Burnside 97030
Hillsboro - 180 E. Main 97123
Lake Grove - 16325 SW Boones Ferry Road 97034
Portland - 13530 NW Cornell Road 97229
Portland - 7300 NE Glisan Street 97213
Portland - 3332 N. Lombard 97217
Portland - 7110 SE Milwaukie Ave. 97202
Portland - 9955 SE Washington St. 97216
Portland - 518 SW Sixth Avenue 97204
Portland - 2029 NE 39th Avenue 97212
Tigard - 11535 SW Durham Road 97223
Tillamook - 2016 3rd & Pacific 97141
Vernonia - 715 Jefferson Street 97064
Woodburn - 1539 Mt. Hood Avenue 97071

OREGON PIONEER SAVINGS AND LOAN ASSOCIATION

401 SW Fifth Avenue, Portland, Oregon 97204 (503) 226-6666
Incorporated August 6, 1958

Officers - Ward V. Cook, President; Charles Dibert, Executive Vice-President; R. Stevens Gilley, Executive Vice-President; Kirby L. Frymire, Controller/Treasurer; Betty J. Archer, Secretary; Eugene R. Nudelman, Assistant Secretary.

Directors - Kelly C. Bruun, Worth W. Caldwell, Jr., John A Carson, Ward V. Cook, James D. Damis, R. Stevens Gilley, Harold S. Hays, Eugene R. Nudelman, Loren L. Wyss.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 402,841	Savings Accounts	$ 128,457,137
U.S. Government Obligations	3,200,000	Borrowed Money	27,153,020
Other Investments	7,558,219	Loans-in-Process	663,996
Mortgages, Contracts & Other Loans	138,657,418	Borrower's Advances for Taxes and Insurance	278,112
Real Estate Owned & in Judgement	1,343,443	Deferred Credits	86,934
Office Buildings & Equipment (Net)	2,344,435	Other Liabilities	1,171,284
Investments Required by Law:		Capital Stock	564,400
FHLB Stock	1,657,700	Surplus	376,600
FSLIC Secondary Reserves	61,174	Reserves	2,061,868
Investments in Service Corporations	2,063,000		
Investments in Subsidiaries	511,250		
Other Assets	3,013,871		
TOTAL	$ 160,813,351	TOTAL	$ 160,813,351

BRANCH OFFICES

Beaverton - 3055 SW Cedar Hills Blvd. 97005
Estacada - 365 SW Broadway 97203
Gresham - 1290 E. Burnside 97030
Lake Oswego - 54 "A" Avenue 97034
Milwaukie - 15351 SE McLoughlin Blvd. 97222
Oregon City - 1301 Molalla Avenue 97045
Portland - 7260 SW Bvt./Hillsdale Hwy. 97225
Portland - 8221 N. Lombard 97203
Portland - 530 NE 122nd Avenue 97230
Portland - 3937 SE Powell 97202
St. Helens - McBride Ave. & Lower Columbia River Hwy. 97051
Scappoose - 319 S. Columbia River Hwy. 97056
Tigard - 12000 SW Main 97223

PEOPLES SAVINGS AND LOAN ASSOCIATION

Three Depot Street, La Grande, Oregon 97850 (503) 963-2200
Incorporated March 20, 1978

Officers - Carlos E. Easley, Chairman of the Board; Glen R. Troyer, Vice Chairman; Joseph G. Bowman, President; Doris L. Ross, Vice-President; F. E. Mayberry, Treasurer; Russell E. Elmer, Secretary.

Directors - Carlos E. Easley, Glenn R. Troyer, F. E. Mayberry, Russell E. Elmer, Russell Lester, Kenneth D. German, Claude Hand, Dorothy Peacock.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 866,072	Savings Accounts	$ 11,833,443
U.S. Government Obligations	149,944	Loans-in-Process	60,345
Other Investments	3,403,843	Borrower's Advances for Taxes and Insurance	27,564
Mortgages, Contracts & Other Loans	7,315,679	Other Liabilities	64,843
Real Estate Owned & in Judgement	135,064	Capital Stock	445,240
Office Buildings & Equipment (Net)	566,270	Surplus	223,040
Investments Required by Law:		Reserves	18,700
FHLB Stock	27,100	Undivided Profits	123,491
FSLIC Secondary Reserves	1,345		
Investments in Service Corporations	259,911		
Other Assets	51,438		
TOTAL	$ 12,796,666	TOTAL	$ 12,796,666

STATE SAVINGS AND LOAN ASSOCIATION

300 S. Ellsworth, Albany, Oregon 97321 (530) 926-9456
Incorporated February 5, 1962

Officers - Howard Harpole, Chairman; Larry Waters, President/Managing Officer; E. Joe Lentz, Senior Vice President/Secretary; Stephen Hinckley, Senior Vice President; Robert Tompkins, Senior Vice President.

Directors - Howard Harpole, Chairman of the Board; James H. McClain, William L. Mikkelson, Verne Casey, Daniel Post, Whitney Ball, Oscar Mikesell, Director Emeritus.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 5,210,618	Savings Accounts	$ 123,837,081
U.S. Government Obligations	7,850,000	Borrowed Money	25,515,405
Other Investments	20,335,740	Loans-in-Process	3,390,326
Mortgages, Contracts & Other Loans	81,869,307	Deferred Credits	131,468
Real Estate Owned & in Judgement	2,236,403	Other Liabilities	2,570,701
Office Buildings & Equipment (Net)	3,207,782	Capital Stock	1,164,153
Investments Required by Law:		Surplus	2,515,078
FHLB Stock	1,796,500	Reserves	2,733,891
FSLIC Secondary Reserves	4,429		
Other Assets	39,347,324		
TOTAL	$161,858,103	TOTAL	$ 161,858,103

BRANCH OFFICES

Albany - 2218 SE Santiam 97321
Coos Bay - 185 N. Fourth Street 97420
Corvallis - 250 SW Third 97330
Cottage Grove - 435 Main Street 97424
Eugene - 1010 S. Oak 97401
Harrisburg - 155 N. Third 97446
Lebanon - 95 East Oak 97355
Lincoln City - 4741 SW Hwy. 101 97367
McMinnville - 1431 N. Hwy. 99-W 97128
Madras - 225 Fifth Street 97741
Newport - 307 Coast Hwy. 97365
North Bend - 1990 Broadway Street 97459

TREASURE-LAND SAVINGS AND LOAN ASSOCIATION

310 SW Fourth, Ontario, Oregon 97914 (503) 889-8606
Incorporated May 10, 1978

Officers - Ray E. Kenny, President; Wilton C. Jackson, Keith Gentry, Vice Presidents; Francis R. McLean, Secretary; Midori Sugai, Treasurer; Roland E. Morris, Executive Vice President.

Directors - Wilton C. Jackson, Roland E. Morris, Ray E. Kenny, Fred Rathbone, Francis R. McLean, Midori Sugai, Gordon L. Capps, Keith Gentry, George Iseri.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 922,432	Savings Accounts	$ 3,969,369
U.S. Government Obligations	292,478	Borrowed Money	770,816
Other Investments	300,000	Deferred Credits	3,906
Mortgages, Contracts & Other Loans	3,281,408	Other Liabilities	7,842
Real Estate Owned & in Judgement	164,648	Capital Stock	518,980
Office Buildings & Equipment (Net)	164,307	Surplus	142,719
Investments Required by Law:		Reserves	(117,391)
FHLB Stock	40,200		
Other Assets	130,768		
TOTAL	$ 5,296,241	TOTAL	$ 5,296,241

UMPQUA SAVINGS AND LOAN ASSOCIATION

445 SE Main Street, Roseburg, Oregon 97470 (503) 440-3700
Incorporated June 27, 1917

Officers - Terry M. Olson, President/Managing Officer; Sam Huff, Treasurer and Vice-President; Thomas McDermott, Vice-President; Joanne Motschenbacher, Vice-President.

Directors - Joseph W. Dent, Chairman of the Board; Donald A. Dole, Vice-Chairman; Douglas LeFevre, Secretary, Donald R. Johnson, J.E. Snodgrass, David Geddes, Harold Glover.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 637,743	Savings Accounts	$ 81,612,056
U.S. Government Obligations	2,259,385	Borrowed Money	21,069,438
Other Investments	3,348,700	Loans-in-Process	301,678
Mortgages, Contracts & Other Loans	93,666,743	Borrower's Advances for	
Real Estate Owned & in Judgement	1,282,942	Taxes and Insurance	190,246
Office Buildings & Equipment (Net)	2,421,837	Deferred Credits	398,424
Investments Required by Law:		Other Liabilities	623,007
FHLB Stock	1,352,200	Reserves	1,660,096
FSLIC Secondary Reserves	12,350		
Other Assets	873,045		
TOTAL	$ 105,854,945	TOTAL	$ 105,854,945

BRANCH OFFICES

Canyonville - 251 N. Main Street 97417
Florence - 875 Hwy 101 97439
Myrtle Creek - First & Oak Streets 97457
North Bend - 1977 Newmark 97459
Reedsport - 1950 Winchester Street 97467
Roseburg - 371 NE Garden Valley Rd. 97470
Winston - 161 N. Main Street 97496

FOREIGN ASSOCIATIONS OPERATING IN OREGON

AMERICAN SAVINGS AND LOAN ASSOCIATION
dba WILLAMETTE SAVINGS AND LOAN ASSOCIATION

77 West 200 South, Salt Lake City, Utah 84101 (801) 531-5600
Incorporated April 23, 1923

Officers - Frank C. Hess, President/Managing Officer; William R. Hinchman, Jr., Executive Vice President/Chief Operations Officer; Sam S. Hironaka, Executive Vice-President/Hawaii Division; Loren M. Clark, Executive Vice-President/Oregon Division; A. Don Davis, Vice-President/Finance; Sandra W. Scott, Vice-President/Corporate Audit Director; Leroy P. Taylor, Executive Vice-President; James F. Gibson, Senior Vice-President.

Directors - Estel L. Wright, Chairman; James J. Needham, Vice-Chairman; Frank C. Hess, President; San S. Hironaka, Executive Vice-President; Edward W. Clyde, Dr. J. Leroy Kimball, Elmer C. Jenkins, F. F. Montgomery, Samuel Johnson.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 27,398,600	Savings Accounts	$1,652,457,584
U.S. Government Obligations	93,893,495	Borrowed Money	
Certificates of Deposit	7,001,065	FHLB	441,778,000
Bonds & Other Securities	65,805,855	Other	94,983,696
Mortgages, Contracts & Loans	1,807,269,302	Loans-in-Process	32,282,882
Real Estate Onwed & In Judgement	25,354,783	Borrower's Advance for	
Office Buildings & Equipment (Net)	49,551,153	Taxes and Insurance	5,689,807
Investments Required by Law:		Deferred Credits	16,075,472
FHLB Stock	27,894,700	Other Liabilities	39,657,284
FSLIC Secondary Reserves	1,300,329	Capital Stock	721,567
Investments in Service Corporations	16,802,062	Surplus	37,420,055
Investments in Subsidiaries	6,850,833	Reserves	24,640,590
Other Assets	216,584,760		
TOTAL	$2,345,706,937	TOTAL	$2,345,706,937

American Savings and Loan Association, dba Willamette Savings and Loan Associations (Cont.)

BRANCH OFFICES

OREGON DIVISION HEADQUARTERS
Portland - 815 NE Davis 97228

Albany - 2510 SE Santiam Hwy. 97321
Beaverton - 11425 SW Bvt./Hlsdle Hwy. 97075
Canby - 435 N. Holly Street 97013
Clackamas - 16117 SE 82nd Drive 97015
Corvallis - 777 NW King Blvd. 97339
Eugene - 350 E. Eighth Street 97401
Gresham - 2497 E. Burnside 97030
Grants Pass - 1701 NE Sixth 97526
Hillsboro - 960 SW Baseline 97123
Klamath Falls - 5220 S. Sixth St. 97601
Lakeview - 102 North East Street 97630
Medford - 1712 E. McAndrews Rd. 97501
Medford - 2424 Crater Lk. Hwy./North 97501
Milwaukie - 10900 SE 21st 97222
Oregon City - 1689 Molalla Ave. 97045
Oregon City - 1839 Molalla Ave. 97045
Portland - 4509 SE 39th Avenue 97202
Portland - 6615 NE Glisan Street 97213
Portland - 5253 SE 82nd Avenue 97266
Portland - 7555 SW Barbur Blvd. 97219
Portland - 7404 N. Interstate Ave. 97217
Portland - 14700 SE McLoughlin Blvd. 97222
Portland - 7700 SW Bvt/Hlsdle Hwy 97225
Portland - 601 SW Alder 97205
Portland - 3805 SE Hawthorne Blvd. 97214
Portland - 100 NW 20th Place 97209
Portland - 12022 SE Division 97266
Portland - 10000 NE Halsey 97220
Portland - 6850 N. Lombard 97203
Portland - 700 SE 122nd Avenue 97220
Portland - 5408 NE Union Ave. 97211
Portland - 6939 Sandy Blvd. 97213
Portland - 10510 SE 82nd Ave. 97266
Portland - 600 SW Fourth Ave. 97204
Salem - 3450 Commercial Street 97302
Salem - 3740 Market, NE 97303
Salem - 2805 Broadway, NE 97303
Seaside - 687 "G" Street 97138
Springfield - 650 "Q" Street 97477
Tigard - 11565 SW Pacific Hwy. 97223
Tigard - 12160 SW Scholls Ferry Rd. 97223
Tigard - 11555 SW Durham Rd. 97223
Tillamook - 416 Pacific Ave. 97141
Tualatin - 19200 SW Martinazzi 97062

UTAH DIVISION

American Ford - 606 East State Rd. 84003
Bountiful - 506 South Main Street 84010
Cedar City - 60 West Center Street 84720
Delta - 320 East Main Street 84624
Kaysville - 330 North Main Street 84037
Layton - 999 North Hillfield Rd. 84041
Logan - 233 North Main Street 84321
Murray - 181 East 6100 South 84107
Ogden - 2612 Washington Blvd. 84403
Ogden - 3103 Harrison Blvd. 84403
Orem - 740 East 1200 South 84057
West Jordan - 7132 S Redwood Rd. 84084
Provo - 3191 North Canyon Rd. 84601
Roy - 5603 South 1900 West 84067
St. George - 385 E. St. George Blvd. 84770
Price - Eight East Main Street 84501
Provo - 310 North University 84601
Roosevelt - 17 South 200 East 84066
Salt Lake City - 1255 E Brickyard Rd. 84106
Salt Lake City - 1973 East 7000 So. 84121
Salt Lake City - 1500 Foothill Drive 84108
Salt Lake City - 63 South Main Street 84111
Salt Lake City - 3979 Wasatch Blvd. 84117
Salt Lake City - 2157 Highland Drive 84106
Sandy - 820 East 9400 South 84070
Springville - 400 North Main 84663
Vernal - 134 West Main Street 84078
West Valley City - 2727 West 3500 So. 84119
Salt Lake City - 5510 South 9th East 84107
Salt Lake City - 77 West 200 South 84101

HAWAII DIVISION

Hilo - 100 Pauahi Street 96720
Kailua-Kona - 745586A Palani St. 96740
Kealakekua - Mamalahoa Hwy. 96750

KAUAI
Hanapepe - 4548 Kona Rd/Hanapepe Shopping Center 96716
Kapaa - 4-1177 Kuhio Hwy/Kapaa Shopping Center 96746
Lihue - 4318 Rice Street 96766
Waimea - Waimea Rd. 96796

MAUI
Kahului - 73 Puunene Avenue 96732
Kihei - 1278 South Kihei Rd. 96753
Lahaina - 154-1 Paplua St/Lahaina Shopping Center
Pukalani - Pukalani Terrace Center 96788
Wailuku - 69 Market Street 96793

MOLOKAI
Kaunakakai - Ala Malama St. 96748

KONA
Kealakekua - P.O. Box 790 96750

OAHU
Ewa Beach - 91-919 Fort Weaver Rd/Ewa Beach Shopping Center 96706
Honolulu - 7192 Kalanianaole Hwy/Koko Marine Shopping Center 96825
Honolulu - 1600 Kapiolani Blvd. 96814
Honolulu - 1139 12th Avenue 96816
Honolulu - Kaimuki Shopping Center 96816
Honolulu - 1815 North King St. 96819
Honolulu - 249 Merchant Street 96813
Honolulu - 1215 Hanakai Street 96816
Honolulu - 2201 Kalakaua Ave/Royal Hawaiian Center 96815
Honolulu - 1360 Pali Hwy. 96813
Honolulu - 2850 Pukoloa Street 96819
Honolulu - 1296 South Beretania St. 96814
Kailua - 345 Hahani Street 96734
Kailua - 590 Kailua Road 96734
Kaneohe - 45-955 Kamehameha Hwy. 96744
Mililani - 95-221 Kipapa Drive/Mililane Shopping Center 96789
Pearl City - 850 Kamehameha Hwy. 96782
Pearl City - 850 Kamehameha Hwy. 96782
Wahiawa - 735 California Ave. 96786
Wahiahu - 94-144 Farmington Hwy. 96797

WESTERN SAVINGS AND LOAN ASSOCIATION

41 East First South, Salt Lake City, Utah 84147 (301) 532-3211
Incorporated April 16, 1892

Officers - Scharf S. Sumner, Chairman of the Board; Christopher J. Sumner, President; Lery M. Taniyama, Secretary; Brian O. Casper, Vice-President/Finance; John D. Allen, Neil H. Burt, Paul Westby, Vice-Presidents.

Directors - Scharf S. Sumner, Christopher J. Sumner, A. Payne Kibbe, Jack Goodman, Norman C. Tanner, Kenneth E. Jernstedt.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1982

Assets		Liabilities & Capital	
Cash	$ 1,574,034	Savings Accounts	$ 231,479,208
U.S. Government Obligations	15,253,343	Borrowed Money	
Certificates of Deposit	100,000	FHLB	98,426,000
Bonds & Other Securities	17,690,000	Other	9,555,319
Mortgages, Contracts & Loans	294,798,243	Loans-in-Process	5,620,399
Reas Estate Owned & In Judgement	1,201,967	Borrowers' Advances for Taxes and Insurance	335,660
Office Buildings & Equipment (Net)	5,328,585	Deferred Credits	393,999
Investments Required by Law:		Other Liabilities	2,549,715
FHLB Stock	4,921,300	Reserves	8,902,283
FSLIC Secondary Reserves	313,537	Undivided Profits	2,541,611
Investments in Service Corporations	592,562		
Other Assets	18,030,623		
TOTAL	$ 359,804,194	TOTAL	$ 359,804,194

BRANCH OFFICES

OREGON

Beaverton - 12520 SW Farmington Rd. 97005
Portland - 4333 NE Sandy Blvd. 97213
Portland - 4501 SE Woodstock Blvd. 97206
Portland - 2101 West Burnside 97210
Portland - 7737 SW Barbur Blvd. 97219
Portland - 6725 SW Bvt/Hlsdle Hwy. 97225

CALIFORNIA

Los Angeles - 1700 Westwood Blvd. 90024

UTAH

Holladay - 4835 Highland Drive 84117
Murray - 250 Fashion Place Mall 84107
Provo - 290 West Center Street 84601
Salt Lake City - 2274 Highland Dr. 84106

WASHINGTON

Seattle - 9153 Westwood Village Ct., SW 98126
Vancouver - 4907 NE Thruston 98662